

APPLYING
TECHNOLOGY
TO ACHIEVE
DIGITAL CUSTOMER
ENGAGEMENT



Traditional insurance has focused primarily on being a financial safety net post an incident and paying a claim. Until now this has been a successful model and benefitted the wider economy. However, this approach has led to a very product-centric business model, broad-brush UW risk assessment and predominantly, a best price discovery sales exercise. To be leaders in digital economy, Insurers and Brokers are working towards the following goals.

Improve Customer Experience for end customers - Using digital technology in omni-channel environment to provide continuous engagement triggered by micro moments of truth.

New take on KYC – Through data and digital first, expand the knowledge of your end customers to redefine the art of risk assessment, to be able to target products and services that are highly customized in this day and age of Hyper-personalization.

Expand wallet share with end customers – Enable cross-sell of risk prevention advisory and management services in addition to providing an indemnity product and price discovery.

Optimise processes and dramatically reduce product/service launch turnaround time and response time for customer service.

Reduce operating costs while achieving business goals and above.

To transform the business model, Mphasis is partnering with Brokers, Insurers and Re-Insurers to implement disruptive technologies and upgrade legacy environments using its X2C²™ framework (Anything to Cloud, Powered by Cognitive), which is implemented through following two approaches.

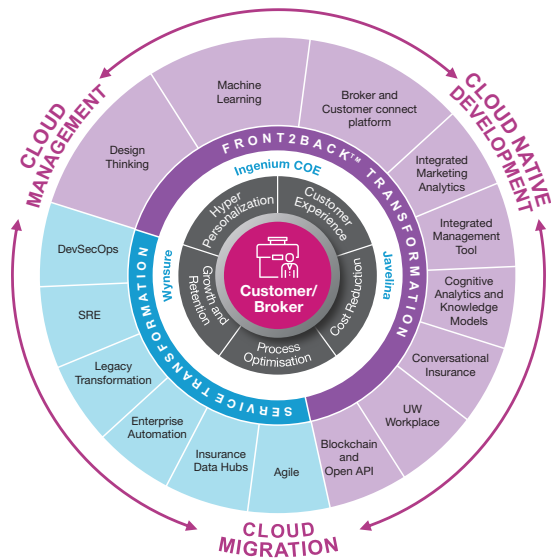
Customer Centric Front2Back™ (F2B) transformation approach

To drive growth, enhance customer experience and build new digital capabilities, Mphasis implements Front2Back™ (F2B) transformation with business-driven KPIs, teaming with its clients to jointly drive measurable top and bottom-line results. In doing so, it leverages the state-of-the-art reference frameworks and capabilities of agile transformation for quick results that compound over time. In addition to the benefits of rapid payback, Mphasis' expertise in analog to digital transformation helps address the required power sharing between business and IT as well as design F2B to minimally disrupt existing systems and infrastructure.

Core services transformation approach powered by Service Transformation Platform (NextSTEP™)

To drive cost and operations efficiency, optimize run functions and transform the legacy applications, infrastructure and operations, Mphasis uses service transformation approach powered by Service Transformation Platform (NextSTEP™). Besides traditional levers such as automation, lean, consolidation, service transformation is driven through new generation technology interventions such as AI, machine learning, cognitive automation, virtual agents and cloud migration to transform legacy coupled with delivery methodologies such as Agile, DevOps and SRE. Mphasis Service Transformation Platform orchestrates the delivery frameworks, methodologies, tools, accelerators, technical reusable assets, best practices and automation to bring benefits on productivity, cycle-time and service quality, making Mphasis' delivery better than that of competition.

Unified Insurance Platform: Mphasis Solutions



Using the above approaches, Mphasis has implemented following capabilities for its clients.

- Artificial Intelligence and Machine Learning based intelligent automation across the value chain
- Connected Ecosystem (OpenAPI's, Microservices) to integrate with partners for data access as well as additional value-added services to customers
- Zero UI engagement through Digital Assistants (chatbots, voice assistants) and Omni-Channel options
- Cloud native applications to drive scale of engagement and real-time data processing
- Blockchain based solutions to transform the current value destroying activities and the customer engagement model
- Legacy system transformation to reduce the cost of operation and enhance transaction processing efficiency

To accelerate the implementation and outcomes, Mphasis has also developed many solutions and IPs. A sample list of these is listed below

Customer Engagement platform	Cognitive Document processing driven by DeepInsights™	Integrated Marketing Analytics Platform	Customer Analytics powered by HyperGraf™	Intelligent Assistants powered by CognitiveGuru™
Wynsure-as-a-Service SaaS Policy admin platform	Sanctions Screening as a service	NextGen Underwriting Workplace	Infragenie Intelligent infrastructure automation platform	

Key Case Studies

<p>Travel Insurance Transformation for Large Global Insurer 200% uptake on mobile conversions</p>	<p>Cost Lever Cloud Migration for Tier 1 Global Insurance Provider 85% cost savings (\$3 M Annual)</p>	<p>Service Transformation for a Major UK National Broker 28% FTE savings</p>
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Mphasis in Insurance

15+ years of experience in Insurance IT services - across General Insurance, Life & Annuities and Reinsurance

Serving **50+** Insurance clients

Ranked **#1 or #2** vendor by Insurance clients

Digital partner of choice for two of the world's top **10** Insurers

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ABOUT MPHASIS

Mphasis applies next-generation technology to help enterprises transform businesses globally. Customer centricity is foundational to Mphasis and is reflected in the Mphasis' Front2Back™ Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized ($C=X2C^2=1$) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization are key to building strong relationships with marquee clients.

Contact with us on www.mphasis.com